Kodak Highlights

August 1976

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On the Cover

"Memories of Childhood" is the title of this 1976 Scholastic/Kodak Honor Award photograph. It was taken by Barton King, 15, of Canyon Del Oro High School, Tucson, Arizona. It was one of about 90,000 photos entered in the contest conducted by Scholastic Magazines, Inc., and sponsored by Kodak to encourage the interest in photography by young people.

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Midyear Report to Shareowners

(in millions, except earnings per share)	Second Quarter			First Half-Year		
	1976	1975	Change	**1976**	1975	Change
Sales	**$1,230.8**	$1,114.0	+10%	**$2,373.7**	$2,103.4	+13%
Earnings from Operations	**244.4**	229.4	+ 7	**441.8**	393.7	+12
Net Earnings	**140.3**	130.2	+ 8	**258.4**	226.1	+14
Per Share	**$.87**	$.81		**$1.60**	$1.40	

In Summary

Results for the second quarter of 1976 reflected the continuation of generally improved economic conditions, with good demand for photographic products worldwide. An upturn from the depressed market conditions of a year ago for products of the Eastman Chemicals Division also continued, but the gains were not so pronounced as earlier in the year. Earnings comparisons were adversely affected by the decline in value of many foreign currencies—even more so than in the first quarter. Costs and expenses, particularly those associated with the introduction of new product programs, were higher than a year ago.

Sales Advance

All three operating divisions reported higher levels of sales, with improved unit volume the principal factor.

Sales by Division (in millions)	Second Quarter			First Half-Year		
	1976	1975	Change	**1976**	1975	Change
U.S. & Canadian Photographic	**$ 678.0**	$ 611.6	+11%	**$1,275.0**	$1,171.5	+ 9%
International Photographic	**441.8**	418.3	+ 6	**847.9**	779.7	+ 9
Eastman Chemicals	**289.1**	232.9	+24	**582.4**	445.3	+31
Deduct: Interdivisional Sales	**(178.1)**	(148.8)		**(331.6)**	(293.1)	
Worldwide	**$1,230.8**	$1,114.0	+10%	**$2,373.7**	$2,103.4	+13%

Sales to the U.S. Government and defense contractors totaled $82.1 million for the half-year, or 3.5 percent of total sales.

In the U.S. and Canadian Photographic Division, unit volume advanced during the second quarter, and all marketing divisions recorded higher dollar sales. Consumer products moved ahead on the strength of good gains in amateur films and related services; amateur equipment declined from the level of 1975. Graphics and radiography products moved well ahead of last year. Professional and finishing products also advanced, as did business systems, while motion picture and audiovisual products were slightly ahead of last year's second quarter.

International Photographic Division sales continued to reflect increased unit volume overseas. The additional benefit of somewhat higher selling prices was more than offset by adverse changes in foreign exchange rates, restraining the overall gain in dollar sales. While gains in the Latin American region continued strong and European companies also were ahead of last year, the other regions declined during the second quarter.

The Eastman Chemicals Division sales advance reflected principally increased volume in plastics and chemicals, as comparisons are drawn against improving market conditions during 1975.

Earnings Also Higher

While earnings advanced on the strength of the overall gain in unit volume and the benefit of higher selling prices, they also reflected higher levels of operating costs during the second quarter. Purchase prices of materials and services, as well as wages and benefits, continued at higher levels compared with a year ago. Depreciation expense was higher, reflecting the major capital additions during the past year. Higher costs associated with the introduction of major new product programs were a significant factor in the second quarter.

Research and development expenditures in the quarter were $78.1 million compared with $74.6 million last year; for the half-year, these expenses amounted to $156.7 million in 1976 and $148.5 million in 1975.

	Second Quarter			First Half-Year		
Costs and Expenses (in millions)	**1976**	1975	Change	**1976**	1975	Change
Cost of goods sold	**$ 744.0**	$ 666.2	+12%	**$1,465.5**	$1,285.3	+14%
Percent of sales	**60.4%**	59.8%		**61.7%**	61.1%	
Sales, advertising, distribution and administrative expenses	**$ 242.5**	$ 218.4	+11%	**$ 466.5**	$ 424.4	+10%
Percent of sales	**19.7%**	19.6%		**19.7%**	20.2%	

Sales, advertising, distribution and administrative expenses were higher than a year ago, but represented about the same percentage of sales as in the first quarter of 1976.

The unfavorable effect of exchange gains and losses and adjustments related to the translation of foreign currencies was a significant factor in both the quarter and half year. These adjustments reduced earnings in the second quarter by $10 million bringing the total this year to $20 million; this is in contrast to a favorable effect of approximately $5 million for the second quarter and first half of 1975.

	Second Quarter			First Half-Year		
Earnings from Operations	**1976**	1975	Change	**1976**	1975	Change
Amount (in millions)	**$244.4**	$229.4	+ 7%	**$441.8**	$393.7	+12%
Percent of Sales	**19.9%**	20.6%		**18.6%**	18.7%	

Interest income was higher in the second quarter and about even for the half-year, while interest expense continued lower than in 1975. By midyear, other income and charges included an increase in pre-tax earnings of $2.9 million resulting from an improvement in the market value of equity securities since the end of 1975, most of which occurred in the first quarter. For the half-year, other income also reflected the $2.3 million gain from the sale of certain property in the first quarter. The provision for income taxes was $205.0 million for the half-year, compared with $179.0 million in 1975.

	Second Quarter			First Half-Year		
Net Earnings	**1976**	1975	Change	**1976**	1975	Change
Amount (in millions)	**$140.3**	$130.2	+ 8%	**$258.4**	$226.1	+14%
Percent of Sales	**11.4%**	11.7%		**10.9%**	10.7%	

Dividends to Shareowners

Cash dividends of 39 cents per share were declared in the second quarter, bringing the first-half total to 78 cents, the same as in 1975. Total cash dividends declared amounted to $125.9 million.

Capital Additions

Capital expenditures for additions and improvements to plant and facilities totaled $115.5 million for the second quarter, and $230.3 million to date.

Capital Expenditures by Division (in millions)	Second Quarter		First Half-Year	
	1976	1975	**1976**	1975
U.S. & Canadian Photographic	**$ 60.8**	$ 56.8	**$114.7**	$116.2
International Photographic	**19.0**	32.3	**34.7**	56.1
Eastman Chemicals	**35.7**	46.7	**80.9**	94.6
Total	**$115.5**	$135.8	**$230.3**	$266.9

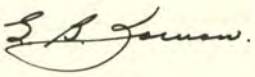
The provision for depreciation was $119.2 million, or 20 percent higher than the $99.2 million recorded in the first half of 1975.

Financial Position

Working capital at midyear amounted to $1,587.1 million, compared with $1,516.5 million a year ago. Cash and marketable securities totaled $513.8 million, or $34.7 million lower than at the end of the second quarter in 1975. Worldwide inventories were only slightly higher than last year, amounting to $1,087.4 million. Receivables rose 12 percent from last year to $898.2 million, generally in line with the higher levels of business.

Outlook

The improvements in the company's business during the first half of 1976 have brought a recovery in earnings. However, the expected unfavorable effect of foreign currency adjustments is still with us, and comparisons for 1976 will continue to be drawn against improving conditions last year. We should note again that introductory costs related to Kodak instant products will be high in this first year of production and marketing. Response to these new products has been positive to the point of straining present production capacity. Production will increase later in the year as the company prepares for the important holiday selling season.



Chairman

President

Consolidated Statement of Earnings

Eastman Kodak Company and Subsidiary Companies

Sales

Sales to: Customers in the United States . . . . . .
Customers outside the United States . . . . . .

TOTAL SALES . . . . . .

Costs

Cost of goods sold . . . . . .
Sales, advertising, distribution, and administrative expenses . . . . . .

Total costs and expenses . . . . . .

Earnings

EARNINGS FROM OPERATIONS . . . . . .
Interest income . . . . . .
Interest expense . . . . . .
Other income and (charges) . . . . . .

EARNINGS BEFORE INCOME TAXES . . . . . .
Provision for United States, foreign, and other income taxes . . . . . .

NET EARNINGS . . . . . .

Average number of shares of common stock outstanding . . . . . .

Net earnings per share . . . . . .

Consolidated Statement of Retained Earnings

Retained Earnings

Retained earnings at beginning of quarter/year . . . . . .
Net earnings . . . . . .

TOTAL . . . . . .
Cash dividends declared . . . . . .

RETAINED EARNINGS at end of quarter . . . . . .

Supplemental information:

1. Research and development costs included in cost of goods sold . .
2. Operations of subsidiary companies outside the U.S. included in Consolidated Statement of Earnings:
   - Sales . . . . . .
   - Earnings from operations . . . . . .
   - Net earnings . . . . . .

Second Quarter (12 Weeks) Ended		Half-Year (24 Weeks) Ended	
June 13, 1976	June 15, 1975	June 13, 1976	June 15, 1975
	(in thousands, except earnings per share)		
$ 686,977	$ 607,119	$1,322,245	$1,146,882
543,870	506,807	1,051,458	956,481
1,230,847	1,113,926	2,373,703	2,103,363
743,952	666,202	1,465,469	1,285,323
242,517	218,320	466,470	424,348
986,469	884,522	1,931,939	1,709,671
244,378	229,404	441,764	393,692
8,571	7,716	19,357	19,659
3,609	4,161	6,415	7,349
983	(1,240)	8,684	(932)
250,323	231,719	463,390	405,070
110,000	101,500	205,000	179,000
$ 140,323	$ 130,219	$ 258,390	$ 226,070
		161,348	161,345
$ .87	$ .81	$1.60	$1.40
$3,092,100	$2,788,561	$3,036,957	$2,755,635
140,323	130,219	258,390	226,070
3,232,423	2,918,780	3,295,347	2,981,705
62,930	62,925	125,854	125,850
$3,169,493	$2,855,855	$3,169,493	$2,855,855
$ 78,119	$ 74,600	$ 156,714	$ 148,532
$ 512,210	$ 478,477	$ 977,076	$ 892,042
58,483	71,999	99,269	119,462
26,309	39,675	48,213	64,149

Consolidated Balance Sheet

Eastman Kodak Company and Subsidiary Companies

Assets	June 13, 1976	Dec. 28, 1975	June 15, 1975
		(amounts in thousands)	
Current Assets			
Cash	$ 79,542	$ 75,563	$ 52,002
Marketable securities	434,213	671,546	496,494
Receivables	898,204	804,639	801,861
Inventories	1,087,419	986,457	1,033,947
Prepaid charges applicable to future operations	91,869	81,856	82,448
Total current assets	2,591,247	2,620,061	2,466,752
Properties			
Land, buildings, machinery, and equipment at cost	4,551,721	4,347,881	4,078,353
Less: Accumulated depreciation	2,069,905	1,969,458	1,864,571
Net properties	2,481,816	2,378,423	2,213,782
Other Assets			
Unamortized excess cost of investments in consolidated subsidiaries over net assets acquired	12,853	13,661	14,594
Long-term receivables and other noncurrent assets	42,812	44,093	38,766
TOTAL ASSETS	$5,128,728	$5,056,238	$4,733,894
Liabilities and Shareowners' Equity			
Current Liabilities			
Payables	$ 730,203	$ 687,764	$ 670,368
Taxes—income and other	210,982	245,744	216,916
Dividends payable	62,930	143,598	62,925
Total current liabilities	1,004,115	1,077,106	950,209
Other Liabilities and Deferred Credits			
4½% convertible debentures—due 1988	66,056	66,076	66,076
Other long-term liabilities	77,215	75,131	67,231
Deferred income taxes	139,128	128,846	122,406
Total liabilities and deferred credits	1,286,514	1,347,159	1,205,922
Shareowners' Equity			
Common stock Par value—paid in or transferred from retained earnings*	403,966	403,966	403,966
Additional capital paid in or transferred from retained earnings	268,755	268,156	268,151
Retained earnings	3,169,493	3,036,957	2,855,855
Total shareowners' equity	3,842,214	3,709,079	3,527,972
TOTAL LIABILITIES AND SHAREOWNERS' EQUITY	$5,128,728	$5,056,238	$4,733,894

*$2.50 par value, 360,000,000 shares authorized; Issued: 161,586,494 shares; 688,083 authorized but unissued shares of common stock are reserved for the conversion of the debentures issued by Eastman Kodak International Capital Company, Inc. 41,058 shares have been issued as a result of conversions to date.

Consolidated Statement of Changes in Financial Position

Eastman Kodak Company and Subsidiary Companies

	Half-Year (24 Weeks) Ended	
Funds Provided by:	**June 13, 1976**	June 15, 1975
	(amounts in thousands)	
Net earnings	**$258,390**	$ 226,070
Charges to earnings not requiring cash outlay:		
Depreciation	**119,246**	99,219
Retirement of properties, net	**7,683**	5,023
Provision for deferred income taxes, net	**14,650**	6,150
Amortization of excess cost of investments in subsidiaries	**808**	809
Total from earnings	**400,777**	337,271
Decrease in long-term receivables and other noncurrent assets	**1,281**	12,542
TOTAL FUNDS PROVIDED	**402,058**	349,813
Funds Used for:		
Dividends to shareowners	**125,854**	125,850
Additions to properties	**230,322**	266,874
Increase in: Receivables	**93,565**	45,173
Inventories	**100,962**	96,125
Decrease in current liabilities	**72,991**	83,409
Decrease (increase) in other items, net	**11,718**	(2,302)
TOTAL FUNDS USED	**635,412**	615,129
Decrease in cash and marketable securities	**233,354**	265,316
Cash and marketable securities, beginning of year	**747,109**	813,812
Cash and marketable securities, end of half-year	**$ 513,755**	$ 548,496

Supplemental information:

Analysis of Inventories	**June 13, 1976** (in thousands)
Raw materials	**$ 304,042**
Work in process	**332,096**
Finished goods	**451,281**
Total, per Balance Sheet	**$1,087,419**

Financial statements for the half-year have been prepared by the company in accordance with the accounting policies stated in the 1975 Annual Report and should be read in conjunction with the Notes to Financial Statements appearing in that report. The statements are based in part on approximations and have not been audited by independent accountants. The year-end statements will be audited by Price Waterhouse & Co.

On April 26, 1976, Polaroid Corporation filed suit in the U.S. District Court in Boston alleging that the company's instant cameras and print film infringe Polaroid patents, and seeking an injunction and treble damages. The company is prepared to defend its position that Kodak instant cameras and print film are based on its own distinctive technology and do not depend on the patents of others.

Robert B. Murray, General Comptroller
July 22, 1976

Kodak Markets New Products For Business, Consumer Use

Question: It is well-documented that April 20, 1976 was the introduction date for Kodak's new instant cameras and film. What major products did the company announce on March 31, April 19, and May 26 of the same year?

Answer: Additions to the Ektaprint copier-duplicator line, a new family of microfilm products, and two new super 8 sound movie cameras complemented by two new sound projectors.

While the instant photography products dominated the headlines, these other products are also expected to contribute to the company's future growth.

New copier-duplicator

The Ektaprint 150 copier-duplicator adds reduction capability to the range of the Ektaprint copier line. It makes copies in precise one-to-one size as well as reduction choices of 77 percent or 64 percent of original size.

Copier accessories introduced along with the Ektaprint 150 copier-duplicator make it possible to totally automate the copying job, according to John R. Robertson, general manager, Business Systems Markets Division.

The new copier provides copies in the one-sided or two-sided copying mode with minimum effort. First-side copies arrive at the operator's fingertips. Reloading for the second-side run is done from the front of the copier.

Two independent paper supplies each hold up to 1,000 sheets of 20-pound bond paper. The operator can reload one while the copier is using paper from the other. This feature allows

The Kodak Ektaprint 100AF copier-duplicator (below) automatically feeds, copies and staples sets of documents—without the use of collating bins or operator assistance. The new recirculating feeder (above) controls how jobs are handled.

an operator to make copies continuously for long runs, or to stock different sizes and weights of paper at the same time.

Like the model 100 introduced last year, the model 150 has a built-in microcomputer which directs and monitors many critical machine functions. The front control panel is used by the operator to key in and verify all instructions.

The accessories include two recirculating feeders (one for each Ektaprint copier model) and an automatic finisher. The recirculating feeders recycle documents making it possible to reproduce sets of documents in order at a rate of 4,200 copies per hour. The finisher jogs, staples and stacks completed sets.

Six separate Kodak copier configurations are now possible. The Ektaprint 100 and 150 models are available by themselves, or with feeders only to eliminate need for collating bins, or with both feeder and finisher for the production of completely finished sets.

Customers using Ektaprint 100 copiers were averaging a volume of 60,000 copies per month, according to Robertson. The finisher and feeder capabilities are expected to increase this volume on these units significantly.

Ektaprint products are now being marketed in 22 U.S. cities. More cities will be added as marketing and service support is expanded.

New microfilm products

A new family of microfilm products has been designed to be less expensive for customers while making work easier for operators.

The mainstays of the new product line are the Kodak Oracle retrieval terminal, a microfilmer that codes the film so the terminal can keep track of it, and the Kodak Starvue reader and reader-printer.

The Kodak Oracle microfilmer and retrieval terminal provide extremely fast random access of documents by means of a digital code exposed on the film. The Kodak Starvue reader and reader-printer are low-cost machines and easy for operators to use.

Oracle products sell for as much as 40 percent below most similar products. Their coding and retrieval capabilities bring the benefits of automated microfilm retrieval within the price range of a large number of users.

The Kodak Starvue units are geared for high-speed retrieval and most film thicknesses. They can use new, automatic-threading Kodak Ektamate magazines which are one-fourth the cost of conventional magazines.

In addition, the new equipment has been designed with the operator in mind. Kodak "human factors" engineers spent months ana-

The Kodak Starvue reader is one of a family of new microfilm products from Kodak.

lyzing what was involved in working with microfilm equipment, and their findings resulted in the new equipment designs.

New cameras and projectors

The two new Kodak super 8 sound movie cameras introduced in May produce one-step automatic lip-synchronized sound motion pictures, and incorporate many new consumer benefits, including on-camera microphones.

The Kodak Ektasound 230 movie camera with a fixed-focus lens and the Ektasound 240 movie camera with 9-21 mm zoom lens both feature a quiet-running motor and film transport mechanism, allowing use of a specially designed electret directional microphone built onto the camera handle.

The on-camera microphone allows the convenience of user mobility while filming such scenes as birthday parties, sports events or picnics. It eliminates the worry about microphone placement or dangling cords. A supplied extension microphone increases the sound recording capability of the camera and reduces the recording of unwanted sounds.

Both cameras have a sound monitor earphone and have viewfinder indicators for low light, sound, film transport and film supply.

The new Kodak Ektasound Moviedeck® 265 and 285 projectors feature low-profile styling as well as automatic film threading and automatic rewind. Both offer a pull-out viewing screen for showing movies without setting up a screen or dimming room lights, in addition to normal large-screen projection capability. They are able to project super 8 sound or silent films as well as 8 mm silent film.

The projectors have continuously variable speed controls allowing projection between approximately 17 and 24 frames per second.

The Ektasound Moviedeck 285 projector has full record and sound-on-sound recording capabilities.

New super 8 sound products by Kodak include a new camera and two new projectors (below).

Kodak Shareowners See New Instant Photo Products

At the 1976 annual meeting of shareowners in April, enthusiasm for the new Kodak instant cameras and film was evident during the exhibit session when the products were demonstrated.

Anderson

Hatfield

Kreps

Shareowners had "instant portraits" taken and also had the chance to try out the cameras at special picture-taking sets designed to demonstrate the capabilities of the new products. The accompanying photos illustrate the activities at Hunterdon Central High School after the annual meeting business session was completed (see May 1976 HIGHLIGHTS for the detailed report of the business meeting).

At the meeting, shareowners elected three new directors: **Roger E. Anderson,** chairman of the board of Continental Illinois Corporation and Continental Illinois National Bank and Trust Company of Chicago; **Robert S. Hatfield,** chairman of the board and chief executive officer of Continental Can Company, Inc.; and **Juanita M. Kreps,** vice president of Duke University.

Norman F. Beach, Harmar Brereton, Theodore C. Achilles and **John D. Wright** did not stand for re-election. Beach and Brereton are former Kodak vice presidents.

* * *

A transcript of the 1976 annual meeting of Kodak shareowners may be obtained, for a $5.00 fee (checks payable to Eastman Kodak Company), by writing: Eastman Kodak Company, Dept. 0504, 343 State Street, Rochester, New York 14650.

Shareowner smiles greet new Kodak instant photo products at the 1976 annual meeting.

Bruce

Frothingham

Sutton

Ross

Management Changes

Two new vice presidents and two assistant vice presidents were elected recently by the Kodak board of directors.

James S. Bruce, who succeeded **Frederic S. Welsh** as director of Corporate Relations June 1, and **Anthony Frothingham,** who succeeded **Van B. Phillips** as general manager of the Marketing Division July 1, were both named vice presidents.

William L. Sutton and **Robert R. Ross** were both named assistant vice presidents. Sutton is assistant director of Corporate Relations and Ross is director of the corporate compensation and benefits department.

Bruce was appointed assistant director of Corporate Relations in 1973, and elected an assistant vice president the same year.

Frothingham was assistant general manager for the U.S. and Canadian Photographic Division's Marketing Division.

Sutton, who holds an MD degree, is a former director of the health, safety and security department, and was acting director of industrial relations at Kodak Apparatus Division.

Ross, who succeeds **Carl Stevenson** as director of the corporate compensation and benefits department, was assistant director of that department.

Welsh retired June 1 as director of Corporate Relations. He joined the company 40 years ago and had been a company vice president since 1963. He became director of Corporate Relations when the organization was formed in 1968 and was elected a director of the company in 1970. He was re-elected a director at the 1976 annual meeting.

Phillips, who also served the company for 40 years, retired July 1. He was appointed general manager of the Marketing Division in 1971 and

Winter

Sanders

was elected a vice president. He also was a member of the corporate operations committee.

Stevenson joined Kodak in 1935. He was named assistant treasurer of the company in 1952 and was elected an assistant vice president in 1969, the same year he was named director, corporate compensation and benefits department.

At Eastman Chemicals Division, Kingsport, Tenn., **John H. Sanders** has succeeded **Dr. James E. Magoffin** as president of three Eastman marketing companies. He heads Eastman Chemical Products, Inc., Eastman Chemical International Ltd., and Eastman Chemical International Company. Dr. Magoffin retired January 1 after serving 34 years with the company. Sanders had been a senior vice president of the three marketing organizations.

Kenneth Winter became president of Kodak Canada June 25, succeeding **R. Louis Christie,** who has retired. Winter had been vice president, assistant general manager and secretary of the company. Christie, with Kodak Canada Ltd. 41 years, was named president and general manager in 1962.

MORE Than Your Share? If you receive multiple copies of Kodak shareowner publications, including the annual report and HIGHLIGHTS, in your household and wish to avoid duplication, you can do so by completing the form below and returning it to our transfer agent, Lincoln First Bank of Rochester, P.O. Box 1250, Rochester, N.Y. 14603. A separate form should be completed and returned for each account for which you do not wish to receive Kodak shareowner publications.

Name of Shareowner_____

Shareowner Account Number_____

Street_____

City_____ State_____ Zip_____

Signature_____
(sign name exactly as it appears on stock certificate)

News Snaps

- Employees represent a sizable group of investors in Eastman Kodak Company. As of May 1976, more than 32,500 employees were enrolled in Fund A of the company's Savings and Investment Plan (SIP), which holds more than 2.8 million Kodak shares.

  Reinvested cash dividends from Kodak shares held in the fund since its inception in 1961 totalled $32 million by year-end 1975, according to the SIP annual report.

  Last year, eligible employees (those with the company at least five years) deferred more than $35 million in anticipated wage dividends for investment in one or more of four SIP funds. This year, the eligibility requirement has been reduced to three years of service employment.

- Canadian consumer reaction to Kodak instant photo products has been "very enthusiastic" according to William S. Allen, general manager of the Kodak Consumer Markets Division. He noted that the results of continuing research on customer response to the new products indicates that an "overwhelming majority" of Canadian users say the Kodak instant cameras met or exceeded their expectations. Among those who said their camera was "better" than expected, outstanding picture quality was the most frequently mentioned reason why, he said. The company began filling U.S. dealer orders in late June.

- Two Kodak International Photographic Division regions (Asian, African and Middle Eastern Region, and the Australasian Region) have been combined into one region called the Asian, African and Australasian Region. The new region is divided into two areas, the Asian-Pacific Area and the African-Middle Eastern Area. John E. Riggs, assistant vice president and former general manager of the Asian, African and Middle Eastern Region, is the general manager of the new organization.

- New, simplified two-solution chemicals for processing color print paper have been announced. Kodak Ektaprint 2 chemicals, for processing Kodak Ektacolor 37 RC paper, offer substantial chemical cost savings and significant wash water reduction. Most Kodak Ektaprint 3 chemicals will be discontinued when stocks are depleted. However, finishers will have the option of using either a two- or three-solution process as Kodak will continue to furnish its Ektaprint 3 stabilizer and replenisher.

KODAK HIGHLIGHTS
EASTMAN KODAK COMPANY
343 STATE STREET
ROCHESTER, N.Y. 14650

Bulk Rate
U.S. Postage Paid
Eastman Kodak Company

New Kodak instant cameras undergo optical testing at Kodak Apparatus Division. The wall of photographs and test patterns in the background serves as a quality control standard in testing the sharpness and clarity of exposures made from various distances. Kodak instant products were shipped to U.S. photo retailers in late June.

CR5-76A